FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

BUYING BY PRIVATE INVESTORS BOOSTS N. Y. NOTE PRICES

Now Range at Highest Record Since Issue Was Put Out - Short-term Securities Are Wanted.

Developments in the larger affairs h which the financial and commercial worlds are concerned were of a decidedly favorable character today. New York city one-year notes sold at 100%, on a 5 per cent, basis, while the new threebonds were in demand at 10314, a

179 per cent, basis.
These issues are now ranging at their highest record, with the advance due wholly to private investment buying. Similar buying has been effective in ab sorbing short-term notes, of which there is now no pressing supply.

There is a fairly good investment de-mand for high-class railroad bonds, but the market for these issues is dependent upon the attitude of the Interstate Com-merce Commission to such an extent that is not expected good financial conditions will be reflected in their prices

eation shall be made.

Time money is offered in New York at a per cent. for 37 days, but banks are not in the market as lenders of call Quoted call money rates are purely

nominal and the rates established the first week of August still prevail gen-

Stock Exchange is continuing consideration of a reduction of minimum selling neices from the closing figures of July 30, and assumption is becoming stronger that this expected action is preparatory to the announcement of a fixed date for reopening the Stock Exchange.
In some quarters which should be well

informed the idea prevails that an an-nouncement will be made at the end of the month, and that two weeks' notice will be given before open trading shall be

Sterling exchange, after the recent sharp decline, was quieter today with demand sterling selling at 4.95 and cables at 4.9314. A Stock Exchange membership sold today for \$34,000, the first transfer since August 27. Immediately preceding sales were made at \$42,000, making today's transfer show a decline of \$8000 in the price of Stock Exchange memberships.

FINANCIAL BRIEFS The minimum rate of discount of the

today at 5 per cent. Alberta, Canada, will raise a loan of

\$3,000,000 upon the credit of the general revenue fund of the province for a term of 50 years, at about 4½ per cent. The total amount of emergency cur-

rency issued to Tuesday of this week for the entire country was \$354,922,190. Virtually all of the currency now being lasued is being sent to Southern banks.

Figures compiled at the New York Custom House, giving the exports of wheat, wheat-flour, corn, sugar, oats, rye and rice from October 11 to 20 inclusive, show a continuance of large shipments of wheat to the Netherlands and Den-mark, and large exports of refined sugar to England and Scotland. In the 10 days' period, 455,359 bushels of oats were im and 134,000 bushels of rye to Norway.

The New York subtreasury gained \$3,cash net gain since Friday, \$2,345,600.

NOTES OF THE RAIL

Shipments of coal and coke over the lines of the Pennsylvania Railroad east of Pittsburgh and Erie, for September, amounted to 6,024,214 tons, a decrease of 265,168 tons compared with the same m of last year. From January 1 to September 30 the shipments aggregated 51. 585,646 tons, a decrease of 4,432,110 tons as compared with the same period last year.

Buit was brought in Milwaukee by the Central Trust Company, of New York, to foreclose a \$14,789,000 mortgage held against the Pere Marquette Railroad Company, which is enjoined from inter-fering with or disposing of its property in Wisconsin. The complaint asks for the appointment of receivers and the sale mortgaged property in Milwaukee The Bankers' Trust Company, of New York, Scott Brown and the American Brake Shoe and Foundry Company are named as co-defendants.

For 550 tons of steel to be used in the construction of five new bridges, the Pennsylvania Railroad has awarded contracts about equally proportioned between the McClintic-Marshall Company, the Fort Pitt and the Phoenix Bridge Works.

The Eric has put into effect a new system providing for a mental and physical xamination of all new men employed for fidently felt will keep out incompetents and permit also of the weeding out of those who prove inefficient.

The Florida Central has been finally the buyer of the property being the Atlantic Coast Line and the use price \$22,000, besides a mortgage for \$200,000 held by the Coast Line.

PUBLIC UTILITIES

Clarence H. Clark, 3d. and Frank Silli-man, Jr., of E. W. Clark & Co., have returned from Michigan, where they in-spected public utility properties affiliated with the Commonwealth Power Railway and Light Company.

The Pacific Light and Power Corpo on, which supplies power for the Los Angeles Street Railway lines, reports
Sross earnings for the seven months ending July 3t. of \$1.600,000, the net carnings
showing an increase of \$250,000 or over ent., as compared with a similar

The Sunnyaide Electric Company, a sub-Sidiary of the American Gas and Fleetric Company, has applied to the Ohio Public Utilities Commission for authorization to purchase the Harnesville Gas and Electric Company for \$15.000 and the Belmont Elec-tric Company for \$500.

Gross earnings of the Fort Worth Power and light Company for September were fold, an increase of \$15,051, or at per-cent, net earnings were \$41,067, a gain of cent; net earnings were \$41.007, a gain of \$1555, and income after charges was \$21.555, a gain of \$5252. For the 12 months ended 8-ptember 30, 1911, gross carnings were \$80.555, an improvement of \$37.005, or 30 per cent. Exponses and taxes were a per cent. greater, and net carnings amounted to \$40.007, compared with net of \$21.006, a gain of 31 per cent, over the preceding 12 months. The balance after interest charges and dividence on the preferred stock was \$30.800, an increase

APPROVE UTILITY MERGER

City Council of York, Pa., Agree to Eliminate Competition.

Competition between electric power companies will be ended in York, Pa., when the proposed merger of the Merchants' and Edison corporations is con-

The City Council has given consent to the merger and the Edison Company has taken the matter before the State Public Service Commission to obtain a certificate

The Merchants' Company will forfeit a \$5000 bond to the city, this being one of the provisions in its charter. For years these two companies have been rivals in York and vicinity. The field is now con-trolled by the Edleon Company.

GENERAL SITUATION IS FAST IMPROVING SAY BIG BANKERS

Federal Reserve Directors Declare Entire Country, Except South, Is Showing Marked Progress Toward Normal.

Business and banking conditions in all sections of the country, with the exception of the South, where the cotton situation is causing concern, are very much improved. This is the opinion of directors of the 12 new Federal reserve banks. It was expressed to Charles J. Rhoads, governor of the Federal Reserve Bank of Philadelphia, at the conference held in Washington between the Federal Reserve Board and the directors of the new banks on plans for the opening and operation of the institutions, Mr. Rhonds and Richard L. Austin, Federal reserve agent and chairman of the board of directors of the local bank, returned to the city today.

"The general opinion of the men with shom I talked," said Mr. Rhoads, "was that the worst conditions are over and from now on things will improve. Di-rectors from the South said that the inability to market the cotton crop was causing the most concern there, but they were hopeful. Delegates to the conference from other sections of the country said that the situation was much improved in their locality.

"The attendance at the conference was cool. From the San Francisco bank the whole board of nine members was Bank of England remained unchanged present. As soon as the conference began, committees were formed to take up various matters and in very short order the committees made their reports. The concensus of opinion of the directors present was that the banks should open about November 20, but no definite date was decided upon."

The matter of the payment of the first ubscription of the member banks to the stock of the Federal reserve banks was not taken up, said Mr. Rhoads, but it was feit that the call would be issued by the Federal Reserve Board, which has jurisdiction over the matter, for payment on November 2.

A meeting of the directors of the Federal Reserve Bank of Philadelphia will be held some time next week in the tem-perary offices of the new institution in the Lafayette Building. This will be the second meeting that has been held. The first meeting was only for organization. ie question of a home for the ban will come up and may be decided at that meeting. Mr. Rhoads said today that it was very unlikely that anything with regard to a site would be done until the meeting. Mr. Rhoads and Mr. Austin. who were named by the committee which has charge of looking for a home for the bank, to get additional facts on sites mentioned, will make their report at the meeting. It is very likely that the ques-tion of the clerical force of the bank will also come up. There are now on file more than 200 applications for positions.

RAILROAD EARNINGS

LEHIGH VALLEY	
Sept. total, oper. rev. \$1,913,827 Net	Decrease. *\$01.508 *37,061 *36,173 101,192 81,770 101,758
From July 1	*\$13,174 101,838
Sept. oper. rev. \$5,782,832 Net 2674,120 Three mes. oper. rev. 22,673,364 N:1 7,637,408 Increase. 7	5500,714 70,280 2,414,337 683,267

DIVIDENDS DECLARED

Hollinger Gold Mines, Limited, regular menthly 3 per cent, payable November 4 to dock of record (Scother 28, Eigin National Watch Company, regular justierly 2 per cent, payable November 2 to teck of record October 24, sek of record October 24.

National Lead Company, regular quarterly
per creit, payable December 15. Isoka
one Neventher 20, respen November 25.

Norfolk and Western, regular quarterly 11r vent, on common, payable December 15
stock of record November 25.

Sommercial Trust Company, regular quarterly
4 per cout, on capital stock, payable Nomber 2 to stock of record October 31.

BRILLS REDUCE DIVIDEND

Giving as a reason the uncertain manial conditions now prevailing as a result of the European war, the directors of the J. G. Brill Company cut the quarterly dividend on the preferred stock to I per direction. cent, a reduction of \(^4\) of 1 per cent, payable November 2 to stock of record \(^4\). October 26. An officer of the company and that it was deemed wise to reduce the dividend and thereby conserve the dividend and thereby conserve the sealing by the seal of all countries. company's resources.

LIVE STOCK QUOTATIONS CHICAGO, Oct 22 - BOSIS - Receipts, 20. 600. Markets, 15. higher, Mixed and hulchers, \$6.8597.70; good heavy, \$7.25; f. 15; rough heavy, \$6.656.7.15; light, \$7.25; f. 15; pigs, \$5087.70; mik, \$7.2508.7.50; light, \$7.200. Markets, econg. Isoves, \$0.406.10; cows and heifers, \$8.7568 f. 40.250. Markets, econg. \$7.4025.80; caives, \$0.601. SHEEP - Receipts, \$0.000. Markets, strong, \$7.4025.80; caives, \$0.601. SHEEP - Receipts, \$7.4035.80; valves, \$1.601. SHEEP - Receipts, \$2.000. Markets, strong, Native and cepita, 24,000, Markets, stendy, Nuti western, 80,15@ 7; lambs, \$5,50627.75.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 22 Butter Market tendy to firm receipts, 4577 packages, Prami-ry, extra, 32c.; higher sorings, 524c., Star-lary, 300,700 c., imitation requirers, 271/9 Eggs Market steady, receipts, Soud cases, Fresh carrs, first, 1961-12c., fresh, firsts, 274 2b., nearby, whites, first 52c., nearby, mixed, 28@35c. special marks, 24%;225c.

BANK CLEARINGS

CONSTANT FOREIGN DEMAND CREATES **BULLISH FEELING**

Chicago Estimates of Wheat Sales for Export Last Five Days Total Nearly 7,000,-000 Bushels.

CHICAGO, Oct. 22.-There was a further advance in wheat at the opening this morning with fairly good buying. There was considerable selling pressure, howver, and the market reacted.

The expert demand continued. It was stimated that the amount of wheat sold o go abroad the last five days aggregates nearly 7,000,000 bushels. The ovi dence of this ever-present foreign demand from abroad has created a bullish feeling, which has largely offset increased offerings from the country. Foreigners are said to be buying futures on all de-

At Liverpool there is a general broadoning in the demand, and buyers are meeting the advance. Reserves of winter wheat are light everywhere, and there is a strong probability that supplies in Southeastern Europe will be extensively conserved.

The weather in Argentine has become

unfavorable. Dry weather is wanted in the province of Buenos Aires, and reports on wheat from this centre are less favorable. In Australia timely rains have been of much benefit. Shipments of wheat from Argentina for the week are estimated at 80,000 bushels. Both spot and futures at Liverpool were strong today, with an urgent demand for Manitoba and winter. Corn was easier, with trade small. The

yeather generally was clear in the belt, but in adjacent territory it was un-settled. Shipments from Argentina for the week are estimated at 3,400,000 bushels. Oats opened steady, but turned casier. Trade was scattered, but fairly liberal. Oats abroad are developing firmness, with absorption very heavy. Present arrivals at English and French ports are liberal, but future committments are light.
Leading futures ranged as follows:

Noon, Yesterday's

Wheat— Open, High, Low, close,

December 69 67% 6894 78 78 72% 71% 71 72% 71% 71 72 71 72 71 71 71 72 71 71	December May Corn (new de	1,16% 1,22%	A mention	1.1576 1.2176	*1.16 *1.22
December 56% 51 56% *pc 56% 51% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52%	December	(3.)	62% 72%	7174	717
October 10.40 19.45 19.40 *10.57 November 10.27 19.42 10.27 *10.22 January 9.90 10.00 3.90 50.57 Ribs-October †10.90 50.87 9.80 *0.77 Perk-January 15.80 18.97 18.50 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75	December	50% 54	51 54%	50% 53%	*505 151
October 110.90 *10.73 January 0.80 0.87 0.80 *0.73 Perk 15.80 18.97 18.60 18.73 January 15.80 18.97 18.60 18.73	November	10.27	10.42	10.27	*10.05 *10.22 *0.87
January 15,80 18,97 18,50 18,73	January †	9,80	0.87	9,80	*10.73 *0.77
	January 1		18.97	19.60	18.75

MAP OF MAGNETIC **CURRENTS READY** FOR NAVIGATORS

Carnegie Scientist, After Long Observations, Concludes Work on Behalf of Mariners Throughout World.

The first map of the magnetic currents of the earth, an invaluable aid to mari-ners is in the last stages of completion. The work has been carried out under the direction of Dr. A. L. Bauer, director of the Department of Terrestrial Magnetism in the Curnegie Institute. ingten. Doctor Bauer, in a lecture before the Franklin Institute, inst night, old of the work of preparing his map. which required a number of years to complete. The work was made possible through the generosity of Andrew Car

It was significant that simultaneous with Doctor Bauer's lecture, the ship Carnegle, in which the observations of the magnetic currents were carried on, arrived in Brooklyn, after a four years' cruise. On this cruise the ship traveled 10.00 mlies in the North Atlantic Ocean, aring which she visited Hammerfest, Norway, and Reykavik, Iceland.

The vessel was commanded by Captain P. Hult. The Carnesie made cruises in all the oceans, of the aggregate distance of 119,900 miles. Her most remarkable cruise was that

between June, 1910, and December, 1912, when she cruised in the Atlantic, Indian and Pacific Oceans, the total length of the cruise being \$2,000 miles, or almost four times around the earth.

OF NON-MAGNETIC CONSTRUCTION. In his lecture Doctor Bauer told of the work done by the Carnesie in charting for the use of mariners the direction of the compass at all points. Because she is specially built of non-magnetic materials, the observations rande abourt her are not affected by the errors which are bound to

FREIGHTS AND CHARTERS Steam market conditions are good and show promise of setting oven better. Bates are already to the bonage limited. Dubness confines in the said trains. Velore (Br.). Haltimore to Genca olds the confinence of the bonage of of the bo

COAL RATES UNREASONABLE

Commerce Commission Orders Reductions to Weatherford, Texas.

WASHINGTON, Oct. 22 - Upon the emplaint of the Weatherford Chamber of Commerce and others against the Missouri, Kansas and Texas and other rallreads, the Interstate Commerce Comnission today entered a decision holding to be unreasonable the existing rates on coal from mines in Oklahoma and western Arkansas to Weatherford, Tex. The reads were ordered to reduce by December 1 the \$2.50 per ton rate on lump coal to \$2.35 and the \$1.70 per ton rate on slack coal to \$1.65.

CALLS THE NEW YORK STOCK EXCHANGE AN 'AUTOCRATIC POWER

Samuel Untermeyer Says It Should Be Incorporated Under Federal Control as Are Continental Boards.

NEW YORK, Oct. 21.-Calling attention o the fact that all European stock ex-hanges are under Government control, samuel Untermyer today issued a statenent in support of Senator Owen's bill providing for the Federal incorporation f the New York Exchange. Untermyer declared that under present onditions "a private, irresponsible body

has autocratic power to bring ruin upon the entire country." Replying to William C. Van Antwerp, a governor of the exchange, who had at-tacked the Owen bill, Untermyer said: "What better proof could there be of the despotic, dangerous and irrespon-sible power now wielded by the govern-ors than Mr. Van Antwerp's idle talk about the danger there would have been of injunctions from the court if the exchange had been under regulation?
"The implication that the court might grant what the Exchange might regard as improvident injunctions, and that the Exchange should, therefore, be subject to no law and be above and beyond all law and a law unto itself in dealing with these vast public interests, is characterstic of its attitude and an insult to our

"All of the continental exchanges are inder Government control. All of them closed promptly under Government direction. Our Exchange remained open just two days too long and gave a lot of short-selling gamblers a chance to reau a harvest by accentuating the panic.

PORT OF PHILADELPHIA

Sun and Tides Sun rises ... 6:17 a.m. | Sun sets ... 5:12 p.n PHILADELPHIA,
High water, 3:38 a.m. High water, 4:64 p.m.
Low water, 10:48 a.m. Low water, 11:27 p.m. High water, 10:48 a.m. | Low water, 11:27 p.m. | High water, 12:27 a.m. | High water, 12:33 p.m. | Low water, 7:45 p.m. | High water, 7:45 p.m. | HREAKWATER, | High water, 10:12 a.m. | High water, 10:17 p.m. | Low water, 3:41 a.m. | Low water, 4:25 p.m. | High water, 3:425 p.m. | High water, 3:4

Vessels Arriving Today Str. Hurnborn (Dutch), Marbella, ore. Str. Anthony Groves, Baltimore, passengers and merchandles, Ericsson Line, Str. Tuscan, Jacksonville, etc., merchandise, Merchant and Miners' Transportation Com-

Str. Indian, Boston, same. Sailing Today

Str. Nelson, Eriksson, Port Arthur, Earn Line Steamship Company, Str. Ossabaw, Johnson, Tampa, Port Arthur and Texas City, Sutthern Steamship Company, Str. Lexington, Nickerson, Boston, Merchanta and Minera Transportation Company, Str. Quantico, Hudgins, Savannah and Jacksonville, Merchants and Minera Transportation Company, Str. Ericsson, McNamee, Baltimare, Ericsson Line.

Steamships to Arrive
PASSENGER.
Name. From Date. Ancona Naples Oct. 20
FREIGHT
Missourian Cristobial Oct. 21 Hesperos Iombay Oct. 22 Carrera Oarn Oct. 3 Ruby Gibraltar Oct. 3 Ouseppe Genoa Oct. 6 Ouseppe Genoa Oct. 6 Abrahamson Plymouth Oct. 8 Canton Cristiania Oct. 8
Noorderdyk Rottenlam Oct 10 Manchester Exchange Manchester Oct 15 Argo Trinidad Oct 16 Stanford Immingham Oct 16 Maine London Oct 17 Childeld Grange Cruz Grande Oct 20 Washingtonian Balboa Oct 20 Vitalla Christobal Oct 21
Steamships to Leave

Washingtonian Balboa Oct. 20 Vitalia Christobal Oct. 21
Steamships to Leave
PASSENGER.
Name For. Date. California Copenhagen Oct. 24 Elaverford Liverpoot Oct. 24 Ancona Naples Nov. 2
Manchester Miller

PORT OF NEW YORK Steamships Arriving Today From. Dorked at taverpool 10 s. m Naples 10 s. m Rotterdam Steamships Due Tomorrow

Prom. Christiansand ... Horta Steamships to Sail Copenhagen London Nanica Literpool Glasgow Nanica Havre Helig Olav. Minnewaska Italia New York. Cameronia

are formulations. Hence he with the pound for the extreme southerly latitudes in the South Atlantic and of science.

In the extreme southerly latitudes in the South Atlantic for the extreme southerly latitudes in the South Atlantic and of science.

In this extreme completed so that the Carnegia institute in Washington can issue new magnetic charts for the benefit of navitation and of science.

In this extreme completed so that the Carnegia institute in Washington can issue new magnetic charts for the benefit of navitation and of science.

In this extreme with the particular from Philadelphia, arrived at survey of the globe will then be far enough completed so that the Carnegia institute in Washington can issue new magnetic charts for the benefit of navitation and of science.

In this extreme with the particular from Philadelphia, arrived at six Goldage, from Philadelphia for Pattern Washington can issue now as a six flower was 2nd miles seed of Tortugas at School Gamer.

School of Pedegagy home. December 18, Mi. School of Pedegagy home. December 18, Mi. St. Marry's College at Cember 18, Mi. St. Marry's College at Cember 18, Mi. St. Marry's College at Cember 19, Almory Guarts of City, January 6, open, January 22, Pennsylvania or military 10, open, January 23, Pennsylvania or military 10, open, January 23, Pennsylvania or military 10, open, January 23, Pennsylvania or military 10, open, January 24, open, January 25, open, January 26, open, January 28, open, January 28, open, January 29, with the University of Pennsylvania or with Mulhenburg, place yet undecided. February 29, with the University of Pennsylvania or with Mulhenburg, place yet undecided. February 29, with the University

MAY CALL UPON REA TO BE A WITNESS IN FREIGHT RATE CASE

Railroad Attorneys Need Expert of His Type to Strengthen Appeal for Higher Revenue.

WASHINGTON, Oct. 22.-Attorneys for the railroads are not entirely pleased with the way in which their case before the Interstate Commerce Commission has been going, and it is possible they may call Samuel Rea, head of the Pennsylvania Railroad, to the stand, in the hope of creating a better mpression on the Commission and provng a real necessity for the total 5 per cent. rate advance. Resuming the hearing in the case, the

Interstate Commerce Commission today recalled John E. Oldham, of Boston, representing the investment bankers, for ross-examination. Mr. Oldham had testified that the bonded indebtedness of the railroads had increased in greater proportion than the capital indebtedness and, herefore, it was indicated that the revenues of the railroads were inadequate and refinancing was made more difficult.

Louis D. Brandels, attorney for the

commission, took up the examination and tried to force the witness to admit that nothing to which he had testified was inconsistent with the facts laid down by the commission in its original report in the advance rate case. other words. Mr. Brandels desired to show that the investment bankers had not presented any new testimony mate-rial to the case, or such testimony upon which the commission could judge of the reasonableness of freight rates.

Mr. Oldham retorted that questions

were too broad in their application, and he was therefore unable to characterize his own testimony in such a way.

PHYSICAL PROPERTIES GOOD. Questioned by Clifford Thorne, attorney for Western shippers, Oldham stated that the average income from railroad securities was only about one-half of I per cent. less in 1913 than it was 10 years

fact that the physical condition of the railroads is better than ever before. Figures submitted by Mr. Oldham showed that more money is being expended for the betterments of railroad properties how than at any previous time. The witness stated that this situation serves to enhance railroad credits, President Willard, of the Baltimore and

Ohio Railroad, when on the stand Tuesday, testified that the railroads are being compelled by the hard times to cut down their maintenance expenditures to such an extent that the physical properties are in poor shape.

EXPENSES ARE HIGH. Before calling the traffic managers, the railroads placed on the stand S. H. Parmalee, of the Bureau of Railway Economics. Mr. l'armalee presented a mass of statistics, which tended to show that the operating expenses had risen steadily since 1910, while the revenues had fallen off. The percentage of expenses over receipts, the witness said, had reached Str. Randam (Br.), Anderson, Leith via Bai-imore, Furness Line.

The increase this year in operating in operating penses, Mr. Parmater declared was nearly \$11,000,000 in excess of the figures for the name period in 1913. During the cor-

HEMPSTEAD FOR FIGHT

steady decrease.

President of Giants Opposed to Peace With Federals.

NEW YORK, Oct. 22.-Although the meeting of Federal League officials scheduled to open here tomorrow is sup-posed to be for Federal League affairs only, the report is being circulated that strong attempts to make peace with or-ganized baseball will be made. No answering note to the peace talk f the Federals has been heard here to

date. Harry Hempstead, president of the Glants, today declared that he favored a fight to the bitter end. He declared he didn't see why the majors should care

tional League, is just as uncompromising in his talks. He declares that the major leagues are not seeking peace, and that ney do not want it. President Gilmore, of the Federal League, and the various club owners are

TEMPLE FIVE TRAINING

Is Making Preparation for Big Games This Year.

Director of Athletics Williard Nicolai, of Temple University, has decided to take personal charge of the training of this year's basketball team. His first call The feature of American banking opera-for condidates was responded to by an tion, which has been under discussion the last ten years is dealy with the last ten years is dealy with

Among the new men, such seasoned players as Creely, Scarry, Geiges, Johnson and Folwell reported, Manager W. T. Smith has arranged an excellent

St. Joseph's will meet Northeast High pany at huge profits.

Sir Fareguay. Philadelphia displayed of Diamond Shoal lightanip at moon totober 21.
Sch. Buth E. Merrill. from Philadelphia, arrived at Noston. October 21.
Sch. Eagle. from Philadelphia, arrived at Vineyard Haven. October 21.
Sch. Pendleton Sisters from Philadelphia.
Arrived 22. Sch. Pendleton Sisters from Philadelphia.
Arrived 22. Sch. Pendleton Sisters from Philadelphia.
Sch. Pendleton Sisters from Phil make elearings were \$1.60, as gain of setting even better. Bates are surprised were \$1.00, as gain of the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and the corresponding day in the last raw years and t

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 75.872 bushels. The market ruled steady at the late advance under moderate offerings and a fair demand, quote: Car lots in export elevator No. 2, red, spot and Oct., \$1.1081.14; No. 2, red, western, \$1.1581.19; No. 1 Northern Dutith, \$1.2391.23 SI.2591.26

CORN, Receipts 2000 bushels. Sold fairly and further advanced by. We quote Cartots for local trade, as to location No. 2, vellow, Silgastic. attamer, yellow, Silgastic.

OATH. Receipts, 04,707 bushels. Sold airly and values were well sustained at the ate advance. We quote No. 2, white, 53148 dec. standard, white, 5395314c.; No. 3, white, 245214c.

2275249c

FIOUR. Receipts, 905 hbis. 2,846,070 lbs. in sacks. Mill limits firmly held in sympathy with the recent strength of wheat, but trade quiet. Quotations per 106 lbs. in woodwarf, 102,000 lbs. @ 5.75. RYE FLOUR. Steadily held under small supplies, but met with little demand. We quote nearby and Western, in wood, at \$5@ 5.39.

PROVISIONS

PROVISIONS

Trade slow; market without important change. Guotations City beef, in sets, smoked and airdried, 20031c.; Western beef, in sets, smoked and airdried, 20031c.; Western beef, in sets, smoked and airdried, 20031c.; Western beef, knucktes and tenders, smoked, 116,12c.; beef hams, 518 % 90; pork, family, \$29,620,20; hams, S. P. cured, loose, 144,610c.; do., skinned, loose, 144,610c.; do., skinned, loose, 144,610c.; do., skinned, loose, 144,610c.; do., skinned, loose, 144,611c.; lams, smoked, Western cured, 101,611c.; lams, smoked, Western cured, 101,611c.; do., bouled, bouleders, 216,261.c.; do., shinned, according to average, loose, 103,1614c.; hellies, in picke, according to average, loose, 103,1614c.; in law, according to average, loose, 103,1614c.; in sakfast bacon, as to brand and average, city cured, 206,21c.; do., do., do., Western cured, 206121c.; incl., Western, crefied, terces, 104,811c.; do., lo., is, substitute, 103,911c.; do., pure city, kettle rendered, in therews, 104,811c.; do., do., in tubs, 119,111c.

REFINED SUGARS

ith no important charge in prices.
Standard granulated, 6,00c., fine Sc.; powdered, 8,10c.; confections, soft grades, 3,1565,75c.

DAIRY PRODUCTS

CHEESE, Quiet and market weak and a shade lower. Quotations: New York, full-creatr, choice, 154c.; do., do., fair to good. Historiac, do., part akims, Ngilde.

BUTTER. Fancy stock solid fairly and reled firm, but the under grades duil and week. Quotations: Western, fresh, solid-pecked creamery, fancy, ide., extra 32c., extra firsts, 9931c.; firsts, 28926c.; secunds, 257 c.; lade packed 21973c, as to quality; nearby prints, fancy, i5c.; de, average extra firsts, de, firsts, 29631c.; do., average extra 13641dc., de, firsts, 29631c.; do., seconds, 277, 28c. Special fancy brands of prints jobbling at 13644dc. verses creamery, fancy, 34c.; extra, 32c.; ladle packed, 216:21c. as to quality: nearby prints, fancy, 35c.; do., aseronds, 27c.; 28c. Secual fancy brands of prints jobbing at 306:41c.

EGGS, Choice fresh eggs in small supply fails, and firm, with demand readily absorbing the limited offerings of fairly 80c. White pointoes, per bush. Pearson offerings Quotations: In free cases, nearby extras, alle per doz, nearby firsts, 81 per standard case; vestern extra, firsts, 40 per case; do, firsts, 8:068:40 per case; do, firsts, 8:0

LIVE.—In moderate but simple supply and mulet, with fittle change in prices. Quotations: Foreign 18215c.; old ronstern, 11212c.; spring thickens, according to quality, 12215c.; ducks, 12214c.; geese, 13214c.; guineas, yours, weighing 2 lbs. and over apicco, per pair, 70c.; do, usigning 19215; lbs. apicca, per pair, 60c; chc., do, weighing 1 lb. apicca, per pair, 60c; old, per mair, 60c.; pigeons, per pair, 12215c.

DRESSED. Fine desirable sized stock of most descriptions pretty well cleaned up at strady prices. Quotations: Frest-killed poultry. Frowls, per lb.—Selected, heavy Tio.; do, weighing stydio lbs, npice. 20c.; do, weighing 35; lbs, apiece. 15-pridge.; do, weighing 35; lbs, apiece. 15-pridge.; do, weighing 35; lbs, apiece. 25-pridge.; do, weighing 1 by. and under, 14-pridge.; do, weighing 1 lbs, and under, 14-pridge.; do, weighing 1 lbs, and under, 14-pridge.; do, ids, rowsters, dry-pricked, 18-pridge. 20-price. 20-pridge.; hrolling chickens, nearby, fair to good 10-pridge. Chickens, Western, 18-pridge. 20-pridge.; do, do, 21-pridge. DRESSED. Fine desirable-sized stock of

FRESH FRUITS

FRESH FRUITS

Trade fair and values generally steady. Quotations: Apples, per bil. Jonathan, \$380.2.50; Gravenstein, \$262.275; Blush, \$282.75; Twenty-sunce, \$1,5062.275; Inlush, \$282.75; York Imperial, \$1,5062.175; other good esting varieties, \$1,7562.250. The enty-sunce, \$1,5062.175; other good esting varieties, \$1,7562.50; orah, \$462.450; crab apples, per bush-basket, \$1,506.21.75; apples, Western, per hou, \$162.50; crab, \$462.450; crab apples, per bush-basket, \$1,506.21.75; apples, Western, per boll, \$263.50. Lemons, per box, \$362.4. Grapefruit, Florida, per crate, \$1,5062.50. Pinsapples, per crate, \$1,5062.50. Pinsapples, per crate, \$1,5062.50. Pinsapples, per crate, \$1,5062.50. Pinsapples, per crate, \$1,5042.50. Pinsapples, per crate, \$1,5042.50. Pinsapples, per crate, \$162.50. Cranberries, Cape Cod, early black, per bil. \$260.50; crate, \$161.50. Penches, Virginia, per 20-1b, basket, 4062.50; c. do, do, per crate, \$161.75; penches, New York and Pennsylvania, per basket—Large white or yellow, 50. 981; medium, 40.9730c, Penrs, New York, per bill. Seckel \$3,5063.50; Bartiet, No. 1, \$467.50; do, No. 2, \$2,5063.25; Burnet, \$2.006.50; Beldin, \$262.50; Other varieties, \$263.50; Sheldon, \$269.50; Beaure Chairgeau, \$2.006.50; Beaure Chairgeau, \$2.006.50; Beaure Chairgeau, \$2.006.50; Beaure, Harrlett or Seckel, per bish-basket, \$12561.75; Grapes, New York, per bill, basket, \$269.50; Ningara, per 4-lb, basket, \$260.50; Beaure, Chorado, per crate, \$161.50; do, do, da, dats, 5062.50.

VEGETABLES

PILOTAGE SYSTEM BUSINESS WILL BE GREATLY HELPED BY ANTI-TRUST LAW

Broker Says Measure Will Shipping Circles Here Agree Inspire Greater Confidence and Eliminate Underhand Practices in Trade Gen-

Federal anti-trust law received the sig-nature of President Wilson last week. Although primarily its fenction is to limit monopoly in business, yet its strike out of this port. But because of someting feature is to give jurisdiction under it to the Federal Reserve Board where

responding time the revenues showed a banks were concerned. The new Federal Trade Commission, in regard to corporations, and the Interstate Commerce Commission, which is

ing the railroads.

average business man. its chief aim is the prevention of mo-

PENALTY EXEMPTIONS.

The section which has attracted most attention is that which exempts labor. Lowboats. The pilot usually site and enagricultural and horticultural associa-tions, organized for mutual help, where there is no capital stock, from its penal-

It prevents one company from purchas-

ing stock in a competitor, but does not prevent such purchases when the stock is not voted. It does not, however limit the development of any corporation by means of branches and does not limit th size or scope of any business or raticoad then, which has occur under discussion posed of Director Norres, chairman; J. the last ten years, is dealt with in a decisive manner. A director is forbidden to be the member of the board of more than H. Pool and J. Crais, Jr., a the body The railroads of the country also come in for their share of attention and the little. The railroads of the country also come in for their share of attention and the little. The railroads for their power amounts to little.

one corporation in another, except for investment. This would have made it impossible for the Rock Island interests to have nurchased the stort of other lines and turn it over to their own company at huge profits.

Norris it for the Legislature the sum of the commissioners, pooled their interests, employed a lawyer and sent him to Harrisburg to bring about its defeat.

Norris it for the Legislature these

tomorrow on Northeast Field in the first of this season's big scholastic gridiron battles. The return of Northrop, a good backfield man and drop kicker, who has been out of the same since the first week of the season with an injured and to describe the season with an injured and to describe the season with an injured and to describe the season with an injured and the season with a season with a

FOR PHILADELPHIA PORT INCOMPETENT With Navy Officials in

Charge of Mismanagement.

Some Weird Workings.

Maritime circles in general agree with the charges of navy officials that the The commission form of government re- pilotage system of the Delaware River eived still further recognition when the and Bay is poorly managed and that some of the pilots are unfitted physically and otherwise to navigate vessels in or strange fear, steamship agents and owners refrain from committing them-

selves publicly against the system. The power of the pilots, which seals the lips of those deeply interested in the apparently now quite overwhelmed, receives additional responsibilities concern. affairs of the ports, has been obvious to the observing for many years.

It has taken about six months to consummate this legislation, and even when it received the signature of the President and became a law on October 17 its leading features were not at all familiar to vessels in and out of the harbor. This power is vested in them by the States of nopoly in business, and especially to re-strain discrimination in prices between it compulsory for vessels coming from or different purchasers of commodities. It bound for a foreign port to take on board It | bound for a foreign port to take on board makes it possible for any one injured by this practice to sue and recover threefold the damage sustained, including the vessel knows the channel and is capable cost of the suit and attorney's fees. It of navigating his own craft.

o make neare.

John Heydler, secretary of the National League, is just as uncompromising.

John Heydler, secretary of the National League, is just as uncompromising. pelled under the laws to pay the pilotare fee. This is a hardship imposed upon Joys binacif during the 10 or 12 hours' run up or down the river, while the towheat does the work. Both the pliot and the towhoat collect fres.

Exemption is permitted from pilotage if the vessel is carrying coal to Porto Rico. Unless favoritism was shown the railroads, the object in exempting coal vargoes can't be explained.

In for their share of attention and the net still further strengthens the influence of the Interstate Commerce Commission and limits supplies that may be purchased of a company owned by or in which an employe is interested, except abon such purchases are made by open bidding. It makes a violation of this feature punishable by fine and imprisonment.

ROCK ISLAND AFFAIRS.

Although this act has met with a great Although this act has met with a great deal of opposition, yet there are provisions in it which make fer a stronger position in business, and its probinitorsy clauses refer to situations which van casily be adjusted. No doubt Congress had the Rock Island matter in minute when it forbade the acquiring of stock by one corporation in another, except for the complexity of the port. They appracently favored the bill as drafted. At least, it was unopposed with the exception of some influor details. Yet when the bill was presented to the Legislature these same income who had silently accepted it.

> Captum Knapp, of the eatiteship Connecticut, ludged his complaint of incom-